

EPISODE 329

[SPONSOR MESSAGE]

[0:00:34]

FT: Creating opportunities by starting your own business is one of the most empowering things you can do for yourself. However, it can also be overwhelming at times. The secret to getting more done isn't about finding more time, but rather finding the right tools. Our friends at FreshBooks couldn't agree more!

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[INTRODUCTION]

[0:01:39]

FT: You're listening to So Money Everyone. Welcome back, I'm your host, Farnoosh Torabi. Today's guest is, well, she's anonymous and she's my second guest to not want to reveal her full name. The last guest that I had that was like this was Mrs. Frugal Woods, if you recall and today, we have Sherry from Save, Spend, Splurge. Here by popular demand. A few of you have written in specifically asking to hear from her, so here we are. She's agreed to come on. This is in fact her first ever podcast.

The intrigue around Sherry I think stemmed from her ability to live the good life, a very good life and she's not afraid to hide it, at least not afraid to write about it. She's also an amazing negotiator and has managed to freelance her way to a net worth of about half a million dollars and she's only in her early 30's. So we're going to talk about all of that and by the way, how she yanked herself out of \$60,000 dollars worth of debt in just 18 months and why she thinks retirement, by the way, is a privilege. She's very opinionated and that's why we love her.

Welcome to the show Sherry from Save, Spend, Splurge.

[INTERVIEW]

[0:02:52]

FT: Sherry from Save, Spend, Splurge welcome to So Money. I know you want to be anonymous so we don't have a last name. I don't even have a picture of you but at least I have a voice, welcome to the show.

[0:03:03]

S: Thank you very much for having me.

[0:03:05]

FT: If I could take a guess, I can't tell what your accent is from, I also notice on your blog that you use a British-English sometimes, so my guess is that you're not in the US.

[0:03:16]

S: No, I'm from Canada.

[0:03:18]

FT: Okay, so you're from Canada. Why be anonymous?

[0:03:22]

S: Well, I find that being anonymous gives me a greater freedom to really talk about where I put my money. Because, I am a little bit embarrassed to admit this, but I do spend a lot of money on luxuries and I feel like if I put my face to all of that, I don't want perfect strangers coming up to me and saying, "So I hear you spent X amount of money on shoes last month," but how can you justify that? I kind of don't want those questions and I'm also a freelancer. I'm an entrepreneur and I don't want that budgeting and that kind of transparency on what I have, basically all my financial information online to factor into the way that they view me in the work place. So that's the other big part of it as well.

[0:04:09]

FT: It's true, your finances sometimes can be used against you. It's used as a way to judge you. It's not right and it's totally a prerogative and so I'm just glad that despite the fact that you're anonymous, you have become very popular. I should say that the reason we reached out to you to become a guest on the show is because listeners wrote into me saying, "I would love to have Sherry on your show." I will actually read verbatim from an email.

[0:04:34]

S: Oh my goodness.

[0:04:35]

FT: An email from Josh. He says, "Hey Farnoosh", this was a while ago. He says, "I'm wondering if you could interview some of the younger 30 something bloggers who seem to make a ton of money. I'm in my 30's myself and I'm wondering how they got those jobs making ten, \$20,000 a month? A blogger who comes to mind is Sherry over at Save, Spend, Splurge. She seems to pull in about \$20,000 a month on average, supposedly working 35 hours a week. I'm assuming it's all legitimate and legal of course, how is this even possible and how do I get in on it? I'm desperate to know."

So let's answer his question Sherry. First of all, is it true that you make 20,000 bucks a month? Is it true that it's 35 hours a week and can other people do what you do? You've been in the blog space for 10 years, we should mention.

[0:05:23]

S: Yes, to answer all of his questions. In general, yes but it depends on the contract and what rate I negotiate. So if I don't negotiate a high enough rate, it could actually be lower than \$20,000 a month but yes on average, I make at least \$20,000 a month and actually last month, I made \$46,000.

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FT: What are you doing?

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S: I'm a consultant. I don't want to give away too many details because what I'm doing is a very niche industry and everybody knows each other. There's very few of us, we all know each other, we're all in the same space and I got started in it by working for a consulting company, a management consulting company and I just happen to pick up the knowledge on a project in particular and I was so interested in it, I spent my own time learning all about it.

And from there, I found my career. I know it sounds hard to believe at 23 you could find your career but I found it and I thought, "This is what I want to do for the rest of my life." And after about two years of working for them, I quit, became a freelancer, quadrupled my income and basically cut out the middle man which was the consulting company.

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FT: So then the blog, is that really just an escape for you? You're completely just helping people. It's very one directional in some ways, right? You're just giving people the information, how is your blog helping you?

[0:06:55]

S: Well, that's a really great question. I actually started blogging in the personal finance blogosphere around 2006. That was when I was \$60,000 in student debt. Extremely stressed out by seeing the cost of interest on that debt each day and I started off and fortunately a very good job in my opinion coming out of college making \$65,000 a year.

I manage to clear that debt in 18 months and throughout that whole journey of starting from \$60,000 to being completely debt free 18 months later, I blogged about it on a blog that I recently sold in 2012 called Fabulously Broke in the City. I also started a sister blog off that for a minimalism called The Everyday Minimalist, which I also sold as well in 2012 when I thought I would get out of all these blogging stuff.

I got back into blogging just about last year because I realized that I didn't have a creative outlet. I had a lot going on in my head and I couldn't just blurt it out to any random stranger and my partner and my friends can only take so much money talk. So that's where blogging comes in for me. It's really a way for me to voice out my thoughts and what I really benefit from the most is all the great comments.

People that write in challenging me and pointing out things that are flawed in my thinking or my logic is not quite correct or giving another view point. That to me is the greatest thing of a blogs that you're able to put an opinion out there and have somebody challenge it and give you a completely different view point that you can just say, "Woah, they're right. I didn't see the whole picture."

So it's a little bit of everything, creativity, an outlet to express myself and also just to blog about money and hopefully, for me the main goal was I want more women to get interested in their money. I see too many cases of women, my mother in particular, other older women, women

that work, people's wives that I hear about that say, "Oh my wife doesn't know anything about where all the money goes. I handle everything."

And I say, "What if something happened to you, where would she be trying to juggle everything not knowing where everything is?" I mean that to me is the other main goal of blogging other than myself expressing how I feel and getting feedback as well.

[0:09:28]

FT: You have a very strong viewpoints Sherry.

[0:09:30]

S: Yes, I do.

[0:09:30]

FT: Which is why I think your blog partly is very successful. People are drawn to people with strong opinions, and on your website, on your blog, you have these top ten money rules that you live by including, "No one should be more interested in your money than you". I agree, "Becoming wealthy is earning like a princess or a prince but living like a pauper".

You also say, and when I focus on this, you say, "Retirement is not a right, it's a privilege that you save your money for." Why make that a rule? I agree with you. Do you think that some people think that retirement is an entitlement?

[0:10:08]

S: Yes, completely. I think some people think that the minute I turn 65, I should have a full benefit package from the government, sit back, kick up my legs and receive a full salary until the day I die. For me, I understand that view point and I do understand a society as a whole has to take care of its own people and its own citizens.

However, if we think, circling back to the days of farming and before we had any of these things called money and we had bartering and that sort of thing, you have to understand at least for me I understood that people let's say who are farmers, they work until the day they died. There were people in my family, there were people who were farmers until they were in their late 80's.

They didn't have a retirement plan. Their retirement plan was a chest of corn. For me, I see it as a privilege not a right because they for instance had to be able to feed themselves to make it to the end and that's the reason why they had so many children so that they could have their children take over the farm.

[0:11:09]

FT: Economic farm.

[0:11:10]

S: Exactly, so for me that's why I do understand the one side of the coin where people say, "It's a right that we should be able to retire when we're older and unable to get up and go to work," and I completely understand that. I have people in my family who still go to work and they're in their late 80's now and they don't want to work but they have to because they didn't save for retirement.

But on the flip side as well, you have to save for it. It's not a privilege that comes to you just because you're a citizen of a country and so it's not a right, it's a privilege. You have to save for it. You have to think about it and instead of that chest of corn that you can grind into flour and make bread and live off on until you die so that you don't starve during the winter, it's going to be money and money translates into corn.

[0:11:59]

FT: Yes and you also say and one of your rules is, "Money isn't everything but it is a necessary part of everything you do in life." And can I also say that I love all your rules but let me just go

through all that. When you say, “Hard work matters. I’d rather be stupid and hardworking than smart but lazy.”

[SPONSOR BREAK]

[0:12:17]

FT: Time now to shed some light and say thank you to one of our sponsors on the show today, Wix.com. Need a website? Why not do it yourself with wix.com. No matter what business you’re in, wix.com has something for you. Used by more than 70 million people worldwide, wix.com makes it easy to get your website live today. You need to get the word out about your business? It all starts with a stunning website.

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[INTERVIEW CONTINUED]

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FT: I love that because I feel like I’m not the smartest girl in the room by any stretch but I roll up my sleeves and I work hard and I think I’d rather be — if my legacy is “Farnoosh was one of the hardest working people we know,” I would prefer that than like, “She was the smartest person I knew.”

[0:13:40]

S: Oh absolutely.

[0:13:41]

FT: I don't know, that was how I grew up and so speaking of your growing up years and your childhood, what was your foray into the world of finance Sherry? How was money introduced to you as a young person?

[0:13:58]

S: It wasn't. I mean that's the short answer of it all, it's that it wasn't. I didn't even know money existed in the sense that you had to budget for it and there was income and an outgoing and all that other stuff. I mean I had some hints of it, when you ask for an expensive pink organizer that you wanted to put all your friends' numbers in and use the cool calculator and the calendar that cost a hundred bucks and you're only seven years old because you wanted something that was a pre-palm pilot.

I understood that part when my dad said, "No, we're not buying it for you. It's a \$100. It's a lot of money for basically a gadget for a child" but I didn't understand anything about budgeting and money as a completely foreign concept to me. I came home, there was food, I ate, I asked for money for things. Sometimes I got it, sometimes I didn't and that was it.

I didn't actually get into personal finance or have anything to do with money, I'm very embarrassed to say, until I graduated with \$60,000 in debt. That was the first day I received the letter from the banks and the government and all these fine institutions I borrowed my money from saying, "Hey, it's time to pay. It's 5.5% interest and 7% on \$60,000 worth of debt. This is how much you're paying in interest per day, calculated on whatever rate it was and this is how much you have to give to us as a minimum."

I thought, "Oh my goodness, I'm never going to be able to pay this off. It's going to be 10 years before I'm debt free? No, this is not happening!" and I couldn't believe that I'd racked up \$60,000 in student debt. And I was making \$65,000 gross which was a very good salary but

even that would not have cleared my debt in whatever amount of time that I calculated at the time. So that was actually my first real I guess smack of reality. You have lived it up for the past four years in college going to school and getting all these so-called free money in your head that was really a line of credit, to pay for books and tuition and shopping and those things. I can say I did not live like a student which is one of my greatest regrets. I was not very frugal in college and when I got hit with that debt I thought, “Nope, I have to figure out how to get out of this before ten years is up. This is unacceptable.”

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FT: And you did it and correct me if I’m wrong, 18 months?

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S: 18 months.

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FT: Okay, talk to me about that. One of your philosophies is that you have to save a minimum of 25% of your income. Most people can’t do that but that’s something that’s important to you.

[0:16:48]

S: Yes. To answer your first part of the question is that I basically created the budgeting tool. That was the point where I created this monstrous excel sheet tracking my debt from all these institutions that I owe to with the percentage rates. I track everything that was coming in and everything that was going out.

I mean I was reading personal finance blogs. I was reading MSN Money, I was getting my hands into anything I could find about money and debt and I just absorbed all of it like a sponge which is part of the whole working hard bit and then once I started seeing how much I was spending, I couldn’t believe that \$300 bucks could just slip through my fingers like water and I wouldn’t even know where it went.

Once I started tracking it, I thought, “Wow, I am wasting money on X, Y and Z. I need to stop this because this is ridiculous. This is money that could go towards my debt” and it got to the point where I think I was on the 16th month, I cleared everything by about \$18,000 worth of debt and that was making \$65,000 gross a year.

It was at that point, it was about two years after I started working and I cleared most of it except for 18 grand. I quit just before the recession basically when there was a big boom in my particular sector, all the prices were high and they were hiring consultants and I quit with absolutely no plan.

2,000 bucks in the bank and just a gut hope/stupid instinct that I could get a contract, quadruple my income, become a freelancer in my particular niche where I saw a lot of these job offers for and clear my debt and that’s exactly what happened. I quit on a Friday and I signed a contract the following Monday at a \$130 an hour. I made 90 grand in three months and I cleared my \$18,000 debt in about a week.

[0:18:44]

FT: Oh my gosh. Where does your, what’s the word? Hootspa, like the boldness, you know most 20 somethings at that age wouldn’t think I could make \$90,000 in three months or that I’m even worth that much money but what made you go, “This is what I’m going to do and I’m going to go for it” and who are you? That is my question.

[0:19:11]

S: It’s mostly luck I would say. I mean I was just at the right time in the right niche that they were all clamoring for people for my particular knowledge that I had worked hard for and earned for the past two years and it got to the point where they couldn’t find anybody. I mean literary, they were probably scraping the bottom of the barrel when they hired me.

But then I proved myself and I thought, “I could do this” but it was after I got the contract but I don’t know where it comes from. I just had this feeling and I thought, “You know, what’s the

worst that could happen? I have \$2,000 bucks in the bank. They have to pay me some sort of mini severance package from a company which is another 2 grand”.

“So, I have \$\$4,000. I can live on \$4,000 on the next few months while I try and wait for a contractor, hustle to get this money” and I also knew that they were just looking for people and I didn’t even know what the charge. So what happened was when a broker had contacted me and said, “We’re looking with somebody with your kind of skills and experience. Are you interested?”

I said, “Of course I am interested.” They said, “Well, what’s your rate?” I said, “I don’t know, what are you offering?” and when they came back to me was, “Well, you know we can only do a \$100 an hour” I said, “I don’t know. I’m going to need more than that” so I didn’t know. I was completely going into it blind. I was basically faking it until I made it and I forced them to tell me what the rate was because I didn’t know what it was.

[0:20:40]

FT: So when you said they came to you with a hundred an hour. You said?

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S: I don’t know.

[0:20:44]

FT: You’re going to take more than that, even though in your head you’re like jumping up and down screaming.

[0:20:48]

S: Yes, exactly. I was thinking I have 2,000 in the bank, I’m never going to make it past two months but when they said 100 bucks an hour, I said, “I don’t know. I don’t know if that’s going to be enough money because I’m thinking I’m worth more than that at least 150,” So I threw

back 150. They said, “Oh, that’s impossible, you’ll never make that kind of money”. I said, “Hey, do you want me or not?” and it’s like playing poker. We both have our poker faces on and I just happen to have a better poker face.

[0:21:20]

FT: Good for you. That’s a great story.

[0:21:23]

S: Well I mean it’s one that I repeat often because I’d like to repeat it not because I’m trying to say, “Oh my gosh, look how amazing I am making all these money”. No. That’s beside the point. That’s not the whole point of the story. My point of the story is negotiate. Always, always, always negotiate whatever first offer they give you say no and go up 50% or 30% or whatever you think is proper and then have them negotiate you down.

Because what I find always happens with women, as pretty young women and my friends in particular is they always feel nervous or shy about negotiating because they feel, “Oh I shouldn’t ask for it and if I’m really worth all that money shouldn’t they know it and just give me the money?” I said, “No”.

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FT: No, that’s not how it works.

[0:22:08]

S: These companies are mercenaries. They will pay you as little as they can to get as much out of you and unless you ask for it especially with the first offer on a job. That is the best time you can get a \$30,000 pay raise and not even blink an eye but when you’re in the job, it’s much harder to get a raise then.

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FT: So maybe your website should be called Save, Spend, Splurge, Negotiate, the fourth matrix.

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S: Well, negotiation is also part having basically the guts to say, “You know I can do this. I know what I’m doing,” and part of it I would say is confidence and I think especially as a young woman, I’m noticing that a lot of other young women are lacking this confidence and I really wish and I really try very hard to say, “Stop beating yourself up.”

You are as good as you think you are. It is not wrong as a woman to say, “I am good at my job and I’m worth this money” and I find that it’s very hard for women to say that and it’s much easier for guys for some reason. I don’t know why.

[0:23:17]

FT: Well, men have been in the work place for a lot longer than women in the history of work.

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S: That’s true.

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FT: And so maybe they’re conditioned a little bit more than we are and they’re more familiar with the politics and how negotiating matters and a lot of times men are in charge of giving those jobs and employers expect negotiation to happen which is interesting, right? Most people shy away from negotiating but if you actually think of the people on the other side of the table, the employers, the bosses from their perspective, it’s all about negotiating.

If you don’t negotiate, then you’re almost surprising them when you don’t because that’s what they expect.

[0:24:00]

S: But you know I find that they expect with young women that we are to not negotiate because I remember I've gone through some hairy negotiations with brokers and they were just almost to the point of insulting or rude because I would say, "No, I want X amount of money an hour" I don't remember how much I asked for.

They said, "Oh you can never make that. I cannot believe you would imagine a young woman like yourself could make that kind of money" and I said, "Excuse me?" and I gave it him. I think I eloquently without swearing told him where to shove it but you get that a lot especially in my particular industry because it's very male dominated.

It's one of the stem professions besides technology, engineering and math. I find that they can think that they can walk all over me because I'm a young woman and it just gets me. I don't know why, I don't know what I have or what my mother fed me when I was younger to give me such a fire in my belly but it really bothers me that they think that they can walk over young women and women in general and expect to not get any push back.

But with guys, I hear about other colleagues, "They never get these from brokers. They never get questioned about their rate." I always get questioned about my rate so that's part of it too. You have to think that they're playing a game too and it's exactly as you said. When I started with my first job, they offered me 50,000. I held out until they gave me 15 grand more and I was the only one out of my entire basic cohort that joined the company that asked for more money even out of the guys which I was surprised by.

[0:25:41]

FT: Wow, good for you. I smell a new vertical here on your web or your blog. I really think you should because what you're saying is, I've been where you've been. I think you're even bolder than I am and we need more women like you encouraging other women to ask for what their value is.

I think sometimes the word “worth” we correlate that to self-worth and if you don’t have a good self-worth, then you may not think you’re deserving of more money but what’s your value? Let’s just spin the word a little bit. Let’s call it value, your value in the work place. It has nothing to do with emotion. It’s just about your input and your output and I think that’s maybe a less emotional way to look at things.

[0:26:34]

S: Perhaps but I think women are very emotional creatures. I have to say I am very emotional so I’m not afraid to admit it. I think the main problem or the main issue maybe that we just haven’t been taught that it is still okay to be a nice person but you have to be a firm and polite and whatever else young woman or lady.

We have that kind of stereotype that girls are nice and boys play hard. We have the stereotype that you have to be nice, you have to please everybody. “Oh sorry”, we always start our sentences with sorry, at least I used to when I was younger until I rid myself off it but we have to stop basically couching our words with sorry and trying to, “Oh, if you don’t mind do you think...”

No, no, no, let’s cut all that stuff out and get straight to the point and once we start changing the way we speak, it changes the way that we think and we start thinking, “Hey, you know what? I am damn good at what I do and I’m not afraid to admit it, even only if it’s in my head every morning,” looking at the mirror but at least it gives you the boost of confidence.

Every time at the end of the year to go to your boss and say, “This is what I have achieved this year. I’ve brought X amount of money to the company and I have saved this amount of money in efficiencies. This is the benchmark for my salary in my industry, in my years of experience, I want that amount.”

If they fight back with you, well you know what? They’re going to fight back but at least they’re going to give you something.

[0:28:05]

FT: Right, it's hard to argue with hard numbers and facts.

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S: Well which is why I always suggest that at least I try to in my blog with some of my very few career negotiation post to please go with facts. Hit them with facts and they can't dispute it. You can't just go in there and say, "You know I've been a good person. Everybody likes me", you don't get paid by that.

[0:28:26]

FT: "I'm the last person to leave work. I'm the first person in the office". Well, that's nice but how does that actually translate into their bottom line being there, yeah. Sherry, I am telling you, you've got to write more about this. I want to hear more about this fiery talk about earning more. I love it.

Tell me, what's a habit that you have that you practice consciously that helps you with your ability to live the good life and splurge but still save at the same time?

[0:28:56]

S: It is by far budgeting and tracking my money with the same tool I used 10 years ago and donate all the proceeds to charity for that I sell on the blog and it's not pretty sometimes. I've got to tell you, my November budget round up was just not pretty. I couldn't believe that I spent that kind of money in one month but it gave me a huge wakeup call.

Saying, "Whoa" I am starting to get into this lifestyle inflation sort of category that I was trying to avoid. So I would say budgeting, tracking my money and then being accountable for it on the blog where then people write and say, "Whoa, you spend how much on clothes last month?" and I'll say, "Yeah, about that."

[0:29:38]

FT: So what are your go-to designers? What's your absolute favorite thing that you're obsessed about right now because I just like to hear it?

[0:29:50]

S: You know what? For coats, nobody beats Burberry. I always try and go to find cheaper versions of wool coats here and there but you can't beat a perfect classic trench coat from Burberry and for me, my go to brand for shoes which is a very expensive trend is Manolo Blahnik and actually, I have a little story about that.

I found a pair of Manolo Blahnik's in Florida when I lived in Miami for about a year. I had thrifted this perfect pair of brown Manolo Blahnik's for \$60. I mean you just can't find good shoes for \$60 bucks let alone Blahnik's. I bought them, I wore them to death, I wore them here and then the heel snapped a month ago.

[0:30:33]

FT: Oh, well you can replace a heel.

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S: Well, I didn't know that so I was like crying in the corner. I call the Manolo Blahnik headquarters sobbing and they said, "Oh we don't make that style anymore" and I said, "What?" and they said, "But you know you can send it to the leather spa in New York" and I said, "Are you kidding me?"

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FT: There's a leather spa?

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S: Leather spa, yeah, I couldn't believe it, \$300 bucks later I thought, "Well what could they possibly do to fix this?"

[0:30:59]

FT: \$300 to fix the shoe that you bought for 60.

[0:31:04]

S: Yes, I know but worth it, \$360 bucks, they normally go for a thousand dollars these heels and you can't find the style anymore. It is the perfect height, it just hugs your foot. It's like wearing slippers for me. If I could find five pairs of a thousand bucks, I may consider buying all five pairs.

[0:31:21]

FT: Well, there is a thing called Cost-Per-Wear.

[0:31:25]

S: Yes.

[0:31:25]

FT: Which I'm sure you have written about this because it's how you explain to people who are just going to judge you because you spent more than they would on a piece of clothing or garment but really, if this is something that you wear every day or many times a day and you feel good in it and it's comfortable and you can afford it. You aren't going to debt to pay for this.

[0:31:47]

S: Nope.

[0:31:48]

FT: Then enjoy it, cheers to you.

[0:31:50]

S: I can't afford that. Six years, I wore this pair of shoes for six years. It was my only pair work heels.

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FT: That's \$10 a year.

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S: I kid you not.

[0:31:59]

FT: Plus then, it lasted probably longer because you got the heel replaced.

[0:32:03]

S: Well yes, you know what? I sent them off and then I didn't have any heels to wear at work and I was so depressed because when I am working around and I'm in flats, you feel less professional. So I actually splurged in November and bought two pairs of heels just in case these ones go, I have backups.

[0:32:21]

FT: So that's a recent story.

[0:32:22]

S: Yes, this is very recent.

[0:32:23]

FT: The band aid has recently been lifted.

[0:32:25]

S: Yes.

[0:32:26]

FT: Tell me this, we're going to do some So Money Fill in the Blanks now. I don't know if you're familiar with this part of the show but this is when I start a sentence and you finish it quickly.

[0:32:36]

S: Oh my goodness.

[0:32:37]

FT: Okay, I have a feeling you're going to be really good at this. If I won the lottery tomorrow, let's say \$hundred million bucks, the first thing I would do is _____.

[0:32:45]

S: I would give away significant cash gifts to close family members probably something more like pay off their mortgage rather than just giving them straight money because I feel like they would gamble it away and or buy them a place to live if they don't already have a place to live. For us I would buy a very modest home, I would say 1500 square feet or smaller and live in it. Have it completely paid off and think about taxes in the future and have a fund for that and then probably have a nice meal.

[0:33:19]

FT: A nice meal for the rest of your life, you're going to have a nice meal.

[0:33:22]

S: Well, you can over indulge because then you don't enjoy it, right? So I would have a nice meal, I don't know what I would eat, you are putting me on the spot here, there are so many things I would eat and then maybe take a trip back to Europe to visit family and then bank the rest and then live off the interest.

[0:33:39]

FT: Wonderful, live off the interest and no one has ever said that. That's pretty awesome, you thought about the interest.

[0:33:45]

S: I would invest in dividends, I would invest in stocks that pay dividends.

[0:33:48]

FT: You could just put it in a savings account and a \$100 million, 1% is a pretty nice income.

[0:33:54]

S: Yeah and then I just remembered that I have to pay taxes on it and live off the interest, that's basically what I would do.

[0:33:59]

FT: How about this, one thing I spend on that makes my life easier or better is _____.

[0:34:05]

S: Oh my goodness, what do I spend money on that makes my life easier or better? Hmm, probably anything to do with my son.

[0:34:18]

FT: Oh, how old is your son?

[0:34:20]

S: He's two years old.

[0:34:22]

FT: Oh my goodness. Mine is 18 months.

[0:34:24]

S: Oh I see, they're very close in age.

[0:34:26]

FT: Yeah but so different too because at six months at that stage, you're son's probably talking up a storm and skiing.

[0:34:33]

S: He doesn't speak a single word.

[0:34:35]

FT: What?

[0:34:36]

S: He doesn't speak at all.

[0:34:37]

FT: Oh really?

[0:34:38]

S: Really, it's because we're bilingual at home so I think he's confused about what language do we do.

[0:34:44]

FT: Oh okay, that makes me feel better about my kid. Our doctors are always like, "If you don't have 10 to 15 words by 18 months, you should consider a speech therapist" and I was like, "I'm pretty sure I was a mute until I was two and a half," because I was also bilingual.

[0:35:00]

S: You know that's what happened. I also went to the doctor and they also told me the same thing and the nurse says, "You know we usually say 18 months, 18 words" and I said, "Okay?"

[0:35:09]

FT: Really?

[0:35:10]

S: Yes and she says, "Maybe he has a hearing problem". I said, "I don't think so because when I say time for a diaper change, he runs away. So obviously, he does not have hearing problems.

[0:35:20]

FT: Yes. He understands plenty, yeah.

[0:35:21]

S: Yes, he understands what we're saying, he just can't process both French and English. He doesn't know which one to say back.

[0:35:30]

FT: Oh, cool. Okay, the one thing that I splurge on that I don't regret ever is _____. And I know this is probably many things for you but your favorite splurge.

[0:35:40]

S: My entire wardrobe! No, I'm kidding! I would say my favorite splurge has to be one of the many winter coats that I own.

[0:35:49]

FT: Yes.

[0:35:50]

S: Because it's the one thing that you wear in the winter that everybody sees all the time and it covers your outfit and it has to keep you warm especially in Canadian winters.

[0:35:59]

FT: We don't really know what that means right now because it's 72 in New York as we speak.

[0:36:05]

S: Well, we're having a green Christmas too so it's unseasonably warm.

[0:36:09]

FT: Crazy, okay, one thing I wish I had learned about money growing up is?

[0:36:14]

S: One thing I wish I knew about money growing up was what a budget was, what saving was. I know it sounds so stupid but it's true. You don't learn this stuff. You have to experience it to really learn it.

[0:36:28]

FT: Yeah even if your parents had introduced it to you maybe it would have sunk in.

[0:36:32]

S: Well yes and also maybe if they introduce it to me and maybe if they've talked about retirement and just start saving part of your money. I think my brother somewhat touched on it when I was 16 and I got my job working, I don't remember where at some fast food restaurant but it never clicked into me what an RSP was.

He just mentioned it in passing and then it stayed with me but I didn't remember what it was. Your money that you are borrowing for your tuition is not free money, its debt. It is free cash that the banks are giving to you because they love that you are studying and probably just budgeting, tracking my money and learning how to live more frugally because I never knew any of that stuff existed and I may not have had so much money in debt had I known all those three things.

[0:37:24]

FT: When I donate, I'd like to give to _____ because? _____,

[0:37:27]

S: Oh, this one's easy. I love giving to medical research companies especially ones that had to do with cancer because it's a big killer in my family. So I like giving to things like cancer, diabetes or anything that has to do with what affects my family directly because my mother actually had cancer so that's why it's very tight and very close to me.

[0:37:48]

FT: Yes.

[0:37:48]

S: And I would also say, I like giving to environmental causes and anything to do with children. Granting wishes, children's hospitals, that kind of general area.

[0:37:59]

FT: That's wonderful. Okay Sherry last but not the least, I'm Sherry from Save, Spend, Splurge. I'm So Money because _____.

[0:38:08]

S: I'm So Money because even though I'm in my very early 30's, thinking from this year alone, I'm bankable a quarter of a million net and I have already hit over \$550,000 in my net worth and the best thing about having all that money is not that I have all the money but is that I can choose when I want to work, who I want to work for, where I want to work and it's a job that I love doing and don't tell anybody but I would actually do it for free. I love it so much.

[0:38:39]

FT: Don't worry, I will send a million and a half listeners are not going to tell anyone.

[0:38:44]

S: It's a good thing I'm anonymous.

[0:38:45]

FT: Yeah. Sherry, promise me, if you ever come to New York that you look me up and we will meet in the dark.

[0:38:53]

S: I'll wear a mask.

[0:38:55]

FT: Wear a mask or something, I have to meet you in person. You're fabulous, thank you so much and wishing you a fabulous New Year.

[0:39:01]

S: Thank you very much Farnoosh and Happy New Year and Merry Christmas to you as well.

[0:39:06]

FT: Thank you.

[END]